

P12000052026

Florida Department of State
Division of Corporations
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
PINE HILLS R.E. HOLDINGS, INC.**

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Amend.
5/29/14

5/28/14

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May 27, 2014

FLORIDA DEPARTMENT OF STATE

Division of Corporations

PINE HILLS R.E. HOLDINGS, INC.
1700 N.W. 111 AVENUE
PEMBROKE PINES, FL 33026

SUBJECT: PINE HILLS R.E. HOLDINGS, INC.
REF: P12000052026

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The current name of the entity is as referenced above. Please correct your document accordingly.

The capacity of the person signing the document must be typed or printed beneath or opposite the signature.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Darlene Connell
Regulatory Specialist II

FAX Aud. #: H14000122651
Letter Number: 014A00011367

RECEIVED
MAY 28 PM 14
14 MAY 28 PM 14

P.O. BOX 6327 - Tallahassee, Florida 32314

FILED
14 MAY 23 PM 4:53

Articles of Amendment
to
Articles of Incorporation
of

PINE HILLS R.E. HOLDINGS INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P12000052026

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida Profit Corporation adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent

(Florida street address)

New Registered Office Address:

(City)

Florida

(Zip Code)

New Registered Agent's Signature. If changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Examples:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

E. If amending or adding additional Articles, enter change(s) here:
(Attach additional sheets, if necessary). (Be specific)

**THE ARTICLES OF INCORPORATION, AS AMENDED, SHALL BE AMENDED
IN THE MANNER SET FORTH IN THE SECOND ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION ATTACHED HERETO AS EXHIBIT "A".**

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares,
provisions for implementing the amendment if not contained in the amendment itself**
(If not applicable, indicate N/A)

The date of each amendment(s) adoption: MAY 5, 2014 If other than the date this document was signed.

Effective date if applicable: MAY 5, 2014
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by _____"
(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated MAY 5, 2014

Signature

J. Castillo

(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Jennifer Castillo
(Typed or printed name of person signing)

JENNIFER CASTILLO
(Title of person signing)

EXHIBIT A

**SECOND ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PINE HILLS R.E. HOLDINGS, INC.**

The Articles of Incorporation of Pine Hills R.E. Holdings, Inc., a Florida corporation, as filed with the Florida Department of State on June 6, 2012 and as amended by the Articles of Amendment to the Articles of Incorporation filed with the Florida Department of State on November 30, 2012 (the "Articles of Incorporation") shall be amended as follows:

1. Article II of the Articles of Incorporation is hereby deleted in its entirety, and the following is inserted in lieu thereof:

"ARTICLE II - NATURE OF BUSINESS

The corporation's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of that certain real property located at 639 N. Pine Hills Road, Orlando, FL 32808 (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith."

2. The following new Article XII is hereby added to the Articles of Incorporation:

"ARTICLE XII - SPECIAL PURPOSE ENTITY PROVISIONS

Notwithstanding any other provisions of the corporation's Articles of Incorporation, Bylaws or similar organizational documents, or any provision of law that otherwise so empowers the corporation, so long as any obligations secured by a first mortgage/deed of trust lien ("First Lien") on the Property ("Security Instrument") remain outstanding and not discharged in full, the corporation shall adhere to the following terms and conditions:

A. Restrictions and Limitations on Powers and Duties. The Board of Directors of the corporation shall be required to consider the interests of the creditors of the corporation in connection with all corporate action. In addition, the corporation shall not do any of the following:

1. engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Security Instrument ("Loan") and activities incidental thereto;
2. acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

3. merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of any holder of a First Lien on the Property ("Lender");
4. (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the corporation's Articles of Incorporation, Bylaws or similar organizational documents, as the case may be;
5. own any subsidiary or make any investment in, any person or entity without the consent of Lender;
6. commingle its assets with the assets of any of its stockholders, affiliates or principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks;
7. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables incurred in the ordinary course of its business of owning and operating the Property, provided that such trade payables (i) are not evidenced by a note, (ii) are paid within sixty (60) days after the date incurred, (iii) do not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by the Security Instrument ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
8. fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
9. (i) fail to maintain its records (including, without limitation, financial statements), books of account and bank accounts separate and apart from those of the stockholders, principals and affiliates of the corporation, any stockholder, member, general partner, limited partner or principal or affiliate thereof, or any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;

10. enter into any contract or agreement with any stockholder, principal or affiliate of the corporation, any guarantor of the Loan, or any stockholder, member, general partner, limited partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the corporation, provided that (i) such agreement is acceptable to Lender, (ii) the officer, director, or equivalent thereof, under such agreement holds itself out as an agent of the corporation, and (iii) the agreement meets the standards set forth in this subsection following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any stockholder, principal or affiliate of the corporation, any guarantor of the Loan, or any stockholder, member, general partner, principal or affiliate thereof;
11. fail to correct any known misunderstandings regarding the separate identity of the corporation or any stockholder, principal or affiliate thereof or any other person;
12. guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person or entity;
13. make any loans or advances to any third party, including any stockholder, principal or affiliate of the corporation, or any stockholder, member, general partner, limited partner, principal or affiliate thereof, and shall not acquire obligations or securities of any stockholder, principal or affiliate of the corporation, or any stockholder, member, general partner, limited partner principal or affiliate thereof;
14. fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;
15. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the corporation is responsible for the debts of any third party (including, without limitation, any stockholder, principal or affiliate of the corporation, or any stockholder, member, general partner, limited partner, principal or affiliate thereof);
16. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
17. share any common logo with or hold itself out as or be considered as a department or division of (i) any stockholder, principal or affiliate of the

corporation, (ii) any stockholder, member, general partner, limited partner, principal or affiliate thereof, or (iii) any other person or entity;

18. fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;
19. pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
20. fail to maintain a sufficient number of employees in light of its contemplated business operations;
21. to the extent permitted by law, file or consent to the filing of any bankruptcy or insolvency petition, either voluntary or involuntary, or otherwise institute insolvency proceedings, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the unanimous consent of all of the directors and stockholders of the corporation;
22. fail to hold its assets in its own name;
23. have any of its obligations (other than the Loan) guaranteed by an affiliate; or
24. amend any part of this Article XII or amend any other provision of the corporation's Articles of Incorporation and Bylaws in any respect that is inconsistent with or in conflict with the provisions hereof.

B. Title to corporation Property. All property owned by the corporation shall be owned by the corporation as an entity and, insofar as permitted by applicable law, no stockholder shall have any ownership interest in any corporation property in its individual name or right, and each stockholder's shares of capital stock shall be personal property for all purposes.

C. Separateness and Operations Matters. The corporation shall:

1. maintain books and records and bank accounts separate from those of any other person or entity;
2. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
3. hold regular meetings, as appropriate, to conduct the business of the corporation, and observe all customary organizational and operational formalities;
4. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

5. prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
6. allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
7. transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
8. conduct business in its own name, and use separate stationery, invoices and checks;
9. not commingle its assets or funds with those of any other person or entity;
10. not assume, guarantee or pay the debts or obligations of any other person or entity;
11. pay its own liabilities out of its own funds;
12. not acquire obligations or securities of its stockholders;
13. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
14. correct any known misunderstanding regarding its separate identity;
15. maintain adequate capital in light of its contemplated business operations;
16. maintain all required qualifications to do business in the state in which the Property is located; and
17. not incur any indebtedness other than the Loan and as expressly described and permitted under Article XII, Section (A)(7) above.

D. Subordination of Indemnification Provisions. Notwithstanding any provision hereof to the contrary, any indemnification claim against the corporation arising under the Articles of Incorporation, Bylaws or the laws of the state of organization of the corporation shall be fully subordinate to any obligations of the corporation arising under the Security Instrument or any other loan document executed in connection with the Loan, and shall only constitute a claim against the corporation to the extent of, and shall be paid by the corporation in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other loan documents executed in connection with the Loan.

E. Governing Provisions. In the event of any conflicts between the terms and conditions of this Article XII, the other provisions of the corporation's Articles of Incorporation, Bylaws or similar organizational documents, the terms and conditions of this Article XII shall

govern, but only to the extent of any such conflicts."